

March 7, 2006

To: Federal Deposit Insurance Corporation, and John Bovenzi, Chief Operating Officer, FDIC

Re: The Wal-Mart Bank, and proposed federal deposit insurance

Dear Sirs and Madams:

Imagine the possibilities of a world in which Wal-Mart owns everything. You visit a physician to get health care at your local Wal-Mart Quick Stop, or maybe have plastic surgery done next to the Wal-Mart Auto Center—at the Wal-Mart Surgical Shop, while your tires are rotated and balanced. Your insurance agent will be there as well—as a Wal-Mart greeter, offering on the spot “hellos”, and Wal-Mart Home, Health, Life, Disability, Unemployment and Dismemberment insurance, and a follow-up Wal-Mart annuity, backed by the full faith and support of the Wal-Mart Corporation. The gas pumps to fuel the Wal-Mart Minivan are already out front at many Wal-Marts—and if you’d like companionship for your drive, a holographic image of Wal-Mart President and CEO Lee Scott would be available to be projected onto the seat next to you, for pretend conversation and the look of success while Mom heads to soccer practice. Although Wal-Mart presently leases to tanning companies and optical shops— you’ll be happy to know that your daughter and wife are safe from harm, as Wal-Mart enters the tanning and optometry business as a corporate play, forcing two more industries to their knees— saving us from these harmful businesses in their present form and function.

Inside the Wal-Mart sporting goods area, psychologists could conveniently hook you up to a Wal-Mart lobotomy machine right after work, and cure most of your mental ills with a few short bursts just before you get home to the wife and kids, while the Wal-Mart shoe shine staff beautifully shines up your authentic Wal-Mart boots— (almost) made in America. If you don’t have a place to stay, it’s no problem. Just past the lawn and garden section--- there’s an extended stay Wal-Spot—where you and your family can stay for a week or two in a reasonable Wal-Mart cubicle, at a fair price, while you all visit Wally World amusement park.... (which they’ll take national, as well.) We’ll all be happy, healthy, thrifty and wise under the watch of the largest retailer in the world, because we’ll have Wal-Banking, which will swipe chips in our bodies, and scan us for lice before entering or exiting the Giant Wal-Mart facilities. Wal-Pets would also be rentable by the day, for your enjoyment.

Wal-Stadiums will be erected imposing Wal-Mart’s moral values on the world--- we’ll be nestled together, wall-to-wall people comfortably standing proud and tall in our blue Wal-Mart parkas, singing the Wal-Mart corporate song, in our new language, Wal-Speak, watching our favorite football teams compete in the Wal-Mart Football League. Can you imagine the excitement? Wal-Mart SE is going obviously going to kick Wal-Mart NE’s tail... it’ll be great fun.

Years from now we won't need a President, a Congress, or an FDIC, because they will have control of all of the money—and they'll be no reason to regulate it anymore. We'll follow the Wal-Mart rules of life, enforced by the Wal-Mart police, empowered by Wal-Mart Board members, in the United States of Wal-Mart. Maybe we'll all become Wal-Men and Wal-Women, and elevate ourselves to a higher level of existence. Our money will be sealed tightly in the Wal-Safe.... And we'll shout in unison, "Wal-Mart Bless America" and "In Sam We Trust!"

It sounds like a joke, but it's not. Wal-Mart has the firepower, capacity, and capital to do whatever they want, and now they want to be in the banking business. Fearing the slow-down in company retail growth, the Walton's and Wal-Mart management have been pursuing getting a foot in the banking business for many years, most recently backing themselves into an ILC in the State of Utah.

Most Wal-Mart stores already offer some financial services, such as check-cashing, wire services and even provide ATMs-- but to make the big profits from credit cards, mortgages and loans, Wal-Mart needs to get into full-service banking....and they are on the verge of accomplishing that task—as they attempt to weasel their way into the banking industry, past regulators there to protect us.

Members of the Walton family already own a significant banking operation called Arvest, and we have no qualms with individuals and partnerships getting into the banking business... it's a great business, but it's tough, and requires great people, great systems, and great commitment. But those folks from Bentonville have that "special need" to do more— they corporately want more power, more money, and more earnings, on their way to becoming the largest monopoly in America. They have flourished under the banner of free trade and enterprise, and now they wish to have and own it all.

**Ladies and gentlemen, it's time to make a stand. We ask that you deny Wal-Mart's request for federal deposit insurance and banking powers. The regulatory separation between business and banking is paramount to ensuring that checks and balances are in place to maintain a healthy banking system, and a healthy America, and it is your responsibility to ensure that consumers are safe and protected from the harm that could come from allowing this to happen. Allowing them into banking will make them a monopoly, unfairly operating throughout the United States in every spot where giant steel structures can stand.**

If Wal-Mart operates a branch banking network nationwide-- the potential for abuse will abound. Special terms and deals on products and services will be a happy smiley face deal, but only if consumers sign an agreement to do all of their banking at Wal-Mart. In an area where most banks counsel, serve, promote and support their communities by their words, actions, and financial position--- in its present form, Wal-Mart takes the money, and wires it elsewhere. Wal-Mart pretends to be community oriented, while fostering enterprise a long way from the USA--- in sweat-shops, using foreign materials and preys upon foreign labor.

Banks are responsible for fair lending practices with all who enter their doors—not just those that have a Wal-Mart Customer VIP Card. Banks are a buffer...in maintaining systems of security and processes that provide reasonable separation between the financial services industry and corporate America--for the confidentiality, protection and privacy of every client.

Wal-Mart's track record for providing for its employees is less than stellar—our bank employees and their families depend upon sound and fair compensation, health plans, and a working environment that's conducive to conducting banking in a safe and secure environment. Even within the past few weeks, they've sent out an appeal to the health care industry to get their costs down, so Wal-Mart can more profitably provide insurance to its employees.

And finally, like the small businesses and retailers all across the nation who have been displaced by Wal-Mart, banks which have been built upon a model of safety and soundness, and compliance with federal banking regulations—Wal-Mart's existence in banking will severely threaten the community bank—a cornerstone of enterprise in our nation. A local business needing a loan from Wal-Mart could be denied based upon the fact that it might compete with Wal-Mart for business. The local builder may suffer the consequences of his local Wal-Mart Bank, if he buys his materials elsewhere. Consumers may receive credit primarily based upon the rest of their relationship with Wal-Mart corporately, and not upon their willingness and ability to re-pay the debt.

And if the whole Wal-Mart model for a bank comes undone... I guess we'd truly see first-hand how being too big too fail would be addressed by our government.

As independent banks, banks like ours represent independent process in all that we do... and our challenge is to improve the quality of life in the communities we serve, for every client who enters our banking organization, and who interacts with our talented, and qualified staff—each of whom are committed to doing the right thing financially for the customers we serve. In some instances, that even means denying their request for a loan.

Please do the right thing, on your end, and deny Wal-Mart's request for federal deposit insurance.

Or grab a blue vest, join us, and practice this mantra, "Welcome to Wal-Mart!"

Respectfully,

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Chairman

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